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Review

Bank Consolidation in a Turbulent Period: A Bibliometric Mapping of Publications Since 2020

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Abstract

The COVID-19 pandemic, followed by multiple geopolitical conflicts, changed the overall functioning of banks and the global merger and acquisition (M&A) market. However, the development of research on bank M&As specifically since 2020 remains unmapped. This study analyses scholarly works on bank M&As published since 2020 using bibliometric analysis to examine publication trends, leading sources, authors, countries, collaboration patterns, thematic development, and the ongoing research agenda. Using a PRISMA-guided screening procedure, 179 Scopus-indexed documents in 138 sources and involving 427 authors were selected for performance analysis and science mapping. The findings show that research activity increased notably in 2024 and 2025, with a marked rise in publications from Asian and developing economies. *Finance Research Letters* and *Journal of Risk and Financial Management* emerge as the most productive publication venues. The study shows limited international collaboration among authors alongside a low concentration of author productivity. The bibliographic coupling and co-occurrence analysis show that the domain has moved beyond traditional concerns such as performance and efficiency, incorporating interdisciplinary themes such as organisational culture, fintech, corporate governance, financial stability, and regulatory issues.

Keywords: banking industry; mergers and acquisitions; bibliometric analysis; COVID-19; FinTech

1. Introduction

Mergers and acquisitions (M&As) are highly favoured strategies for corporate growth, expansion, or even survival. The current decade of the 21st century (2020 onwards) began with an unprecedented shock from the COVID-19 pandemic, followed by multiple geopolitical conflicts. These resulted in a fragmented global order and reshaped the economic and political climate by disrupting economies and fuelling regional instability (Durand et al., 2025). The pandemic has also changed the overall functioning of the global M&A market (Bauer et al., 2022). Even though the growing number of troubled companies has converted the M&A market from a seller's market to a buyer's market (Galpin & Mayer, 2020), the pandemic period saw a decline in the volume of corporate M&As, as firms became more conservative amid economic uncertainty, reprioritised their strategies, or faced problems with due diligence (Tian & Wang, 2024). Tian and Wang (2024) recognised that the pandemic's effect on financial markets and M&As is multi-dimensional and influenced by diverse elements, including government policies, cultural differences, and market situations.

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Apart from COVID-19, geopolitical instability is also creating a big impact on M&As, making the established models of M&As based on financial data and strategic fit outdated (Durand et al., 2025). Crumbling international relations make cross-border M&As more difficult and influence the intent and conditions for leveraging M&As as a tool for resource acquisition (Schriber, 2025). Rao et al. (2023) found reduced M&A deal size due to geopolitical risks, and acquirers preferred domestic deals over cross-border deals to avoid unfamiliar markets under heightened geopolitical risk. On the contrary, Shen et al. (2021) showed that geopolitical risk is positively associated with the scale and quantity of M&A activity among Chinese energy and power firms. Further, Zhang and Tian (2025) observed that the rising geopolitical tensions during 2013–2023 have increased the volume and strategic importance of cross-border M&As as a risk-hedging opportunity. In addition to these political risks, emerging technologies and growing attention towards sustainability are a few prominent drivers of corporate consolidation recently (García-Nieto et al., 2024).

The financial services sector has been one of the most active areas pursuing M&As, contributing 11.8% of total M&A value in 2023 (Elhajji & Mihai-Yiannaki, 2025). The rapid growth of bank M&As, along with conflicting evidence produced by academia regarding their impact, has established bank M&As as a separate research domain. Academic interest in bank M&As naturally rises following any financial crisis, as observed during the 2008 Global Financial Crisis (GFC), which prompted major restructuring of banks (Chiaramonte et al., 2023; Cumming et al., 2023). Chiaramonte et al. (2023) expected more research on bank M&A to be published in the aftermath of the pandemic, given that banks had to adapt to various challenges in terms of risk management, service delivery, and workforce management. As expected, a large volume of publications emerged on bank M&As during and after the pandemic and amid geopolitical tensions. This field of study has started adjusting to the recent developments, moving past traditional concerns of performance and efficiency towards an interdisciplinary outlook. The COVID-19 pandemic rapidly accelerated the shift toward digital banking and remote operations (Kwon et al., 2024), and empirical studies investigating the impact of Fintech acquisition on bank performance are gaining momentum (Akhtar & Nosheen, 2022; Cicchiello et al., 2025; de Boyrie & Pavlova, 2025). There is also a recent surge in scholarly attention to banking stability, risk, and crisis-driven consolidation. Kiosses et al. (2025) showed that policy uncertainty strengthened synergy-driven merger motives, and mergers undertaken during such periods proved beneficial, with better abnormal returns and accounting performance for banks. Manta et al. (2026) presented a sharp trade-off in crisis-led bank mergers in the previous literature, where mergers enhance efficiency through economies of scale but simultaneously reduce competition, ultimately discouraging further productivity improvements. Scholars are also taking an active interest in the interplay between bank M&As, credit risk and bank value (Jallad et al., 2025; Jallad & Tina, 2026).

This large volume of publications, often conflicting and spanning multiple themes, poses a significant challenge for researchers seeking to synthesise what has already been discussed, which areas need further investigation, and what has not yet received academic attention. Thus, bibliometric studies are essential, providing a holistic picture of the research domain. Review-based studies with an exclusive focus on the banking sector M&As are limited. Table A1 (Appendix A) summarises prior reviews by period, database, sample size, scope, and review techniques used in them. Two highly cited qualitative reviews by DeYoung et al. (2009) and Kolaric and Schiereck (2014) are largely confined to M&As in the US and European markets in the early post-2000 period. The structure and functioning of banking have changed tremendously since then. Multiple financial crises and subsequent recoveries, digital transformations, and regulatory changes have made these reviews obsolete. More recently, Ullah and Abu Seman (2018) reviewed M&As in traditional and

Islamic banking between 1993 and 2017, while Chakraborty and Das (2024) performed a systematic literature review of research published during 2013–2023. These reviews were predominantly qualitative and did not provide any bibliometric insights. Additionally, in a field as broad as bank M&As, the limited sample size in these two reviews restricts the comprehensiveness and representativeness of the findings due to possible selection bias and subjectivity (Ma & Ismail, 2025).

With the advent of advanced research tools, a few bibliometric studies on bank M&As have appeared in recent years. Chiaramonte et al. (2023) and Cumming et al. (2023) analysed studies on M&As in the broader financial industry as a whole, covering 1987–2021 and 1970–2022, respectively. Maani and Rajkumar (2024a) conducted a comprehensive bibliometric review of bank M&As over the period from 1994 to 2021. The extensive coverage of these reviews provides valuable insights. These reviews, however, did not capture the most recent developments, especially those influenced by the COVID-19 pandemic and the latest geopolitical conflicts. The longer time horizons make them unsuitable for generalising to a period encompassing the COVID-19 pandemic and its aftermath. Further, Cumming et al. (2023) focused only on finance and accounting journals, overlooking other relevant disciplines such as economics, management, and law. Chiaramonte et al. (2023) do not exclusively focus on bank mergers; findings are generalised across financial institutions. Despite employing bibliometric techniques, Maani and Rajkumar (2024a) did not fully reflect the research themes present in the larger body of literature.

Consequently, a bibliometric analysis of the academic progression of research in response to the unprecedented shifts due to the pandemic and geopolitical changes is timely and methodologically justified (Kozova et al., 2026). At the time of the literature search, no bibliometric study could be found that exclusively mapped research on bank M&As published during and after the pandemic era. Therefore, this study is underpinned by the dearth of an updated and focused bibliometric assessment of contemporary bank M&A research published between 2020 and 2026. This study aims to capture the contemporary conceptual structure, map the intellectual and social structure, and identify directions for future research, following multiple seminal papers on bibliometric review (Donthu et al., 2021; Lim et al., 2024; Mukherjee et al., 2022).

The following research questions (RQ) are addressed by this study:

RQ1: What is the trend of research publications on bank M&As during 2020–2026?

RQ2: Who are the most active and impactful research constituents during 2020–2026?

RQ3: What is the collaboration pattern among the research constituents during the pandemic and post-pandemic period?

RQ4: What are the primary thrust areas of the domain during and in the aftermath of the pandemic, and what are the knowledge foundations?

RQ5: What are the emerging research themes for future researchers to delve into?

2. Materials and Methods

2.1. Research Design

The primary research approach followed in this study was bibliometric analysis. According to Donthu et al. (2021), *"Bibliometric analysis is useful for deciphering and mapping the cumulative scientific knowledge and evolutionary nuances of well-established fields by making sense of large volumes of unstructured data in rigorous ways."* Bibliometric analysis is more objective than other forms of reviews as it applies quantitative and statistical techniques. The two components of bibliometric research are performance analysis, which examines productivity and impact, and science mapping, which detects knowledge clusters (Mukherjee et al., 2022).

In this study, the publication trend, contribution (measured through the number of publications) of various research constituents, such as authors, affiliations, countries and

journals, and their impact and influence (measured through citations) were derived from performance analysis, while the connections between them were identified using science mapping (Donthu et al., 2021), which includes co-authorship networks, co-occurrence of keywords, co-citation analysis and bibliographic coupling (Padhan & Bhat, 2023). Bradford's Law and Lotka's Law were used to examine the concentration of publications across sources and to assess the distribution of author productivity, respectively. Further, co-authorship analysis, co-citation analysis and bibliographic coupling were performed to identify the social, intellectual and conceptual structure of the field, respectively. Co-occurrence of keywords was used to triangulate the thematic clusters identified through bibliographic coupling. Keywords were further used in the preparation of a thematic map, word cloud and trend topics to determine the evolution of research direction. To ensure the accuracy of these keyword-based visualisations, a custom thesaurus file was applied to merge synonyms, spelling variations, and standardise singular and plural forms.

2.2. Data Source and Search Strategy

For data extraction, the Scopus database was used because of its wider coverage than Web of Science (Pranckutė, 2021) and quality standards (Kohli et al., 2024). During the pilot search using three keywords, namely 'bank', 'merger', and 'acquisition', the authors identified the usage of 'M&A', 'Consolidation', and 'Amalgamation' in publication titles. Therefore, to widen the scope of the study, the search query "TITLE (Bank* AND (Merger* OR Acquisition* OR M&A* OR Amalgamation* OR Consolidation*)" was finalised. The search was made in the 'Title' field to ensure precision and avoid peripheral publications. The search was conducted on 11 June 2026.

2.3. Data Screening and Inclusion/Exclusion Criteria

To ensure an organised retrieval of data and quality of the study, this study followed the "Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA)" framework (Page et al., 2021). The initial identification process yielded 845 records, from which 619 records published before 2020 were screened out to exclusively focus on recent developments in the field. No publications were excluded based on geographic scope, subject area or publication outlet to ensure the widest possible coverage of contemporary bank M&A research. Books, book chapters, and conference papers can contribute to the intellectual development of a field, and excluding them would narrow the coverage of the literature. In the next stage, errata, editorials, and commentaries, as well as eight non-English documents, were excluded. Further, both authors independently screened the abstracts and contents of papers of the remaining documents to assess their scope within bank M&As, leading to the exclusion of 36 unrelated studies. Differences in screening decisions were resolved through discussion and mutual agreement. A final sample of 179 publications was retained for bibliometric analysis. Figure 1 presents the complete selection procedure.

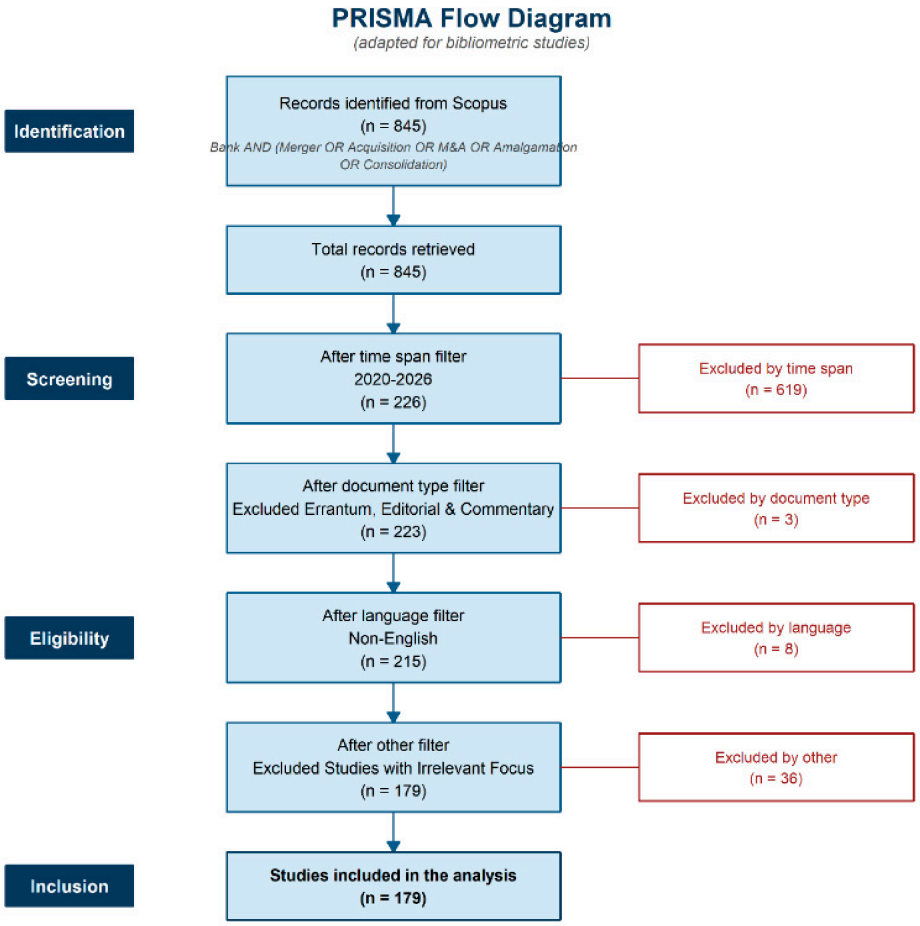


Figure 1. PRISMA flow diagram of the study.

2.4. Software and Tools

This study utilised two widely used open-source bibliometric tools, R-based Biblioshiny Version 2026.05.0 (Aria & Cuccurullo, 2017) and VOSviewer Version 1.6.20 (van Eck & Waltman, 2010), along with MS Excel.

Biblioshiny is used for co-authorship analysis and performance-related analyses, including publication trends, source and author productivity, country-level analysis, Bradford's Law, Lotka's Law, thematic mapping, and trend-topic analysis. VOSviewer is used to visualise bibliometric networks, including co-citation, bibliographic coupling, and keyword co-occurrence networks. In VOSviewer, full counting and the association strength normalisation method were applied. Microsoft Excel was utilised to organise extracted results and prepare supporting tables and calculations.

3. Results

3.1. Main Information About Data

The general information about the selected publications is presented in Table 1.

The dataset comprises 179 Scopus-indexed documents published during 2020–2026 across 138 academic outlets. A total of 427 authors were found to have contributed, predominantly in a collaborative research environment with 2.67 co-authors per document. Only 25 authors published as sole authors. International co-authorship was 17.88% between 2020 and 2026. Scholarly outputs have been disseminated primarily through peer-reviewed journals, accounting for 144 publications, followed by book chapters (19), conference papers (13), and books (3).

Table 1. Main information about the data.

Indicator	Result
Timespan	2020–2026
Sources	138
Documents	179
Document Average Age	3.02
Average Citations per Doc	4.514
References	6960
DOCUMENT CONTENT	
Keywords Plus	205
Authors' Keywords	540
AUTHORS	
Authors	427
Authors of Single-Authored Docs	25
AUTHORS' COLLABORATION	
Single-Authored Docs	27
Co-Authors per Doc	2.67
International Co-Authorships %	17.88
DOCUMENT TYPES	
Article	144
Book	3
Book Chapter	19
Conference Paper	13

In terms of impact, the dataset records an average of 4.514 citations per document, which are likely to increase as the literature matures. After screening out the duplicate references in Biblioshiny using the default balanced similarity threshold of 0.85 with the "Jaro-Winkler distance method", the remaining 6960 references demonstrate strong engagement of the present literature with the previous body of knowledge. The 205 "Keywords Plus" and 540 authors' keywords highlight the thematic richness and the wide range of concepts employed in examining bank M&As during this period.

3.2. Performance Analysis

3.2.1. Annual Publication Trends

To address RQ1, the year-on-year publications and their citation trends are presented in Table 2. An average of 27.5 publications per year was observed from 2020 to 2025. The decade started with 26 publications, among which Coccorese and Ferri (2020) and Amin (2020) demonstrated considerable scholarly influence over the years. A decline in publications was observed in 2021, coinciding with the COVID-19 pandemic. Making a strong recovery, several high-impact publications emerged in 2022 (Akhtar & Nosheen, 2022; Tampakoudis et al., 2022c), recording the highest average citations per year. The rise from 21 documents in 2023 to 41 in 2024 may have been caused by renewed interest in the topic, publication lags or changes in the number of bank M&A deals. The citation counts for 2025–2026 are naturally low simply because recently published work has not yet had time to accrue citations.

Table 2. Year-wise publication count.

Year	Number of Publications	Percentage of Articles	Total Citation	Mean TC per Article	Mean TC per Year
2020	26	14.52	257	9.88	1.41
2021	19	10.61	65	3.42	0.57
2022	29	16.20	232	8.00	1.60
2023	21	11.73	78	3.71	0.93
2024	41	22.90	152	3.71	1.24
2025	29	16.20	13	0.45	0.22
2026 [1]	14	7.82	11	0.79	0.79

[1] 2026 figures reflect only the period through 11 June 2026.

3.2.2. Leading Journals and Source Concentration

Finding the right sources is crucial for staying updated in a particular field of research and for disseminating new insights. It often consumes a substantial part of researchers' time and energy. This study uses Bradford's Law (Brookes, 1969) to understand how publications are distributed across journals and which are the leading journals during this time frame.

As depicted in Figure 2, the Bradford multiplier (1.74) indicates a moderate level of concentration of literature across 138 sources. A group of 23 sources formed the core zone, of which Table 3 shows the 10 journals that published three or more articles during the study period. *Finance Research Letters* and *Journal of Risk and Financial Management* published four articles each. *Finance Research Letters*, *Cogent Business and Management*, and *Management Science* each achieved the highest h-index of 3 among the listed journals. Figure 3 presents the top 10 journals (with at least two publications) in terms of citation impact. *Journal of Financial Services Research* emerged as the most influential journal, followed by *Management Science* and *Journal of Corporate Finance*. Notably, regional journals also appear among the ten most cited journals.

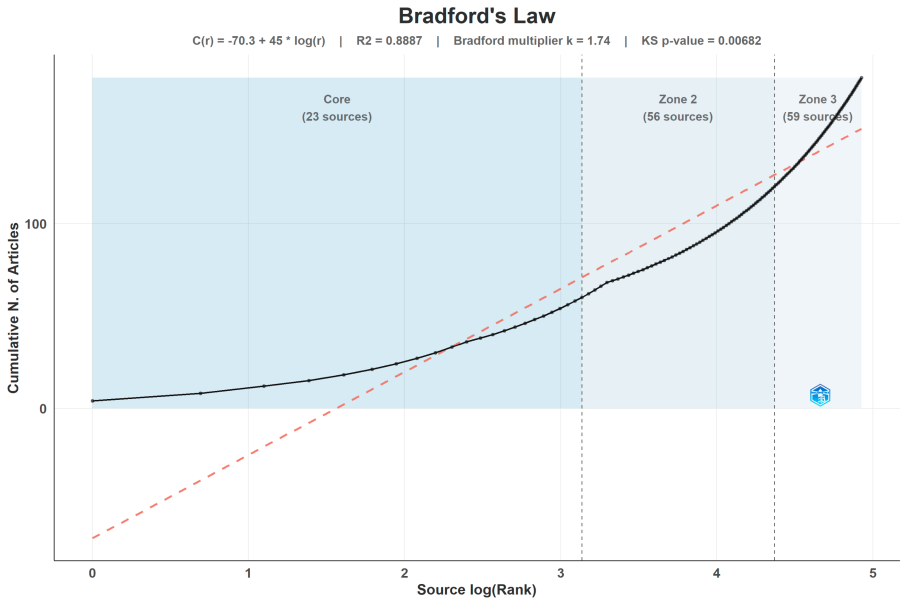


Figure 2. Bradford's law. The red dashed line represents the fitted regression line for Bradford's Law, while the vertical dashed lines indicate the boundaries between the three zones.

Table 3. Most active journals.

Journal Name	Publisher	Number of Publications	Total Citation	H-Index	G-Index
Finance Research Letters	Elsevier	4	20	3	4
Journal of Risk and Financial Management	MDPI	4	7	2	2
Cogent Business and Management	Cogent OA	3	21	3	3
Eurasian Studies in Business and Economics	Springer	3	1	1	1
Journal of Corporate Finance	Elsevier	3	31	2	3
Journal of Financial Services Research	Springer	3	33	2	3
Journal of Financial Stability	Elsevier	3	25	2	3
Management Science	INFORMS	3	32	3	3
Managerial Finance	Emerald	3	2	1	1
Revista De Gestao Social E Ambiental	ANPAD	3	7	2	2

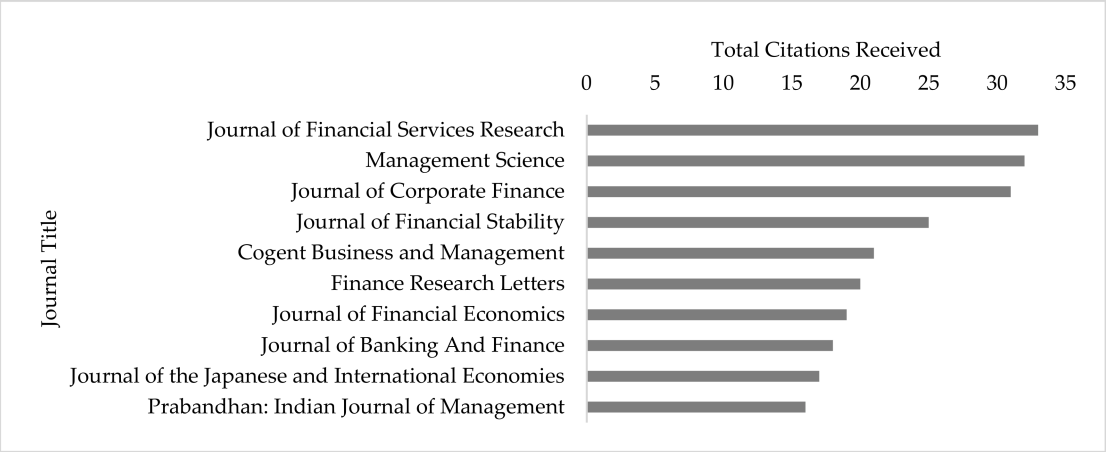


Figure 3. Most influential sources (minimum two publications).

3.2.3. Active Authors, Affiliations, and Productivity Distribution

Figure 4 presents a brief understanding of the authorship pattern obtained from "Lotka's Law" analysis (Pao, 1985). The value of the estimated beta (3.62) indicates that there was only a small group of active authors, and 91.57% of authors published only one document. The ten most active authors (minimum three publications) studying bank M&As during this period are listed in Table 4. Among them, Ioannis Tampakoudis, Michail Nerantzidis, and Nikolaos Kiosses are the three most prominent and impactful authors. Their key area of research is shareholders' wealth in bank M&As and its linkage to board characteristics, macroeconomic conditions, and crisis environments.

Table 4. Most active authors.

Authors' Names	Number of Publications	H-Index	G-Index	Total Citation	First Publication Year
Tampakoudis Ioannis	5	4	5	67	2020
Nerantzidis Michail	4	4	4	65	2020
Kiosses Nikolaos	4	3	4	44	2020
Al-Binali Tamy	4	2	3	15	2023
Adhikari Baburam	3	2	3	24	2023
Al-Khasawneh Jamal Ali	3	2	3	16	2020
Hampson Bonnie	3	2	3	24	2023
Kavanagh Marie	3	2	3	24	2023
Maani Jasmine	3	1	2	5	2024
Ullah Nazim	3	1	2	4	2024

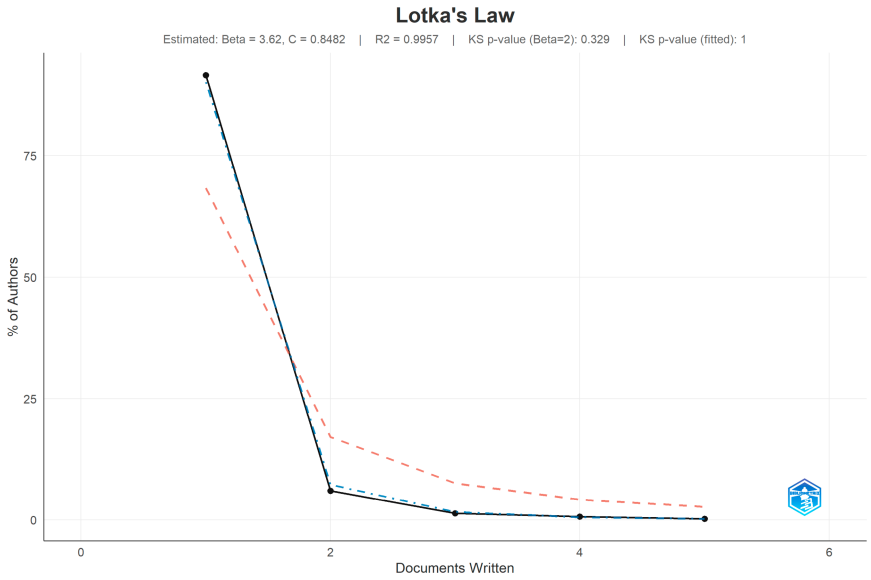


Figure 4. Lotka's law. The solid black line shows the observed percentage of authors by number of documents written. The red dashed line shows the theoretical Lotka distribution, and the blue dash-dotted line shows the fitted distribution.

Looking into authors' affiliations, as many as 196 institutions worked on bank M&As during this period. As shown in Figure 5, The University of Macedonia and Hamad Bin Khalifa University are the most prominent institutions, followed by Gulf University for Science and Technology, Leeds University Business School, and the University of Thessaly.

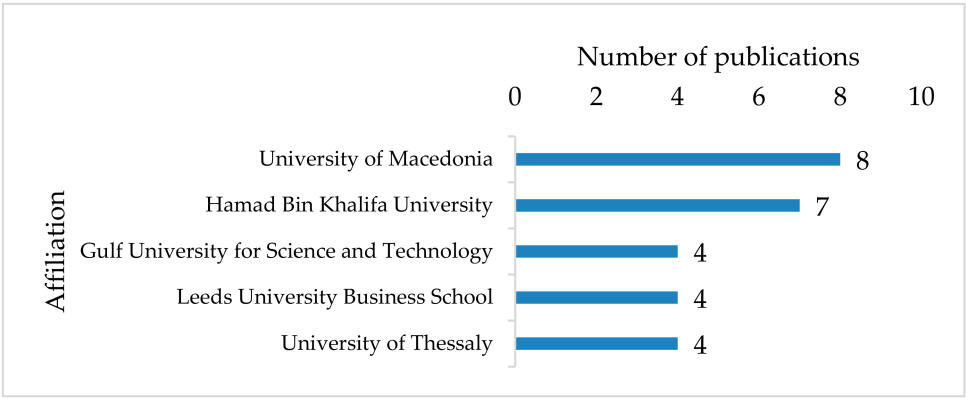


Figure 5. Most productive institutions.

3.2.4. Countries Leading the Research Field

Country-wise research production is a vital part of bibliometric analysis to identify the global centres of excellence, track emerging research hubs, and spot the understudied regions (Raman et al., 2024). Figure 6 illustrates the countries' scientific production and the trend. India and the USA are the two most productive countries studying bank M&A since 2020. India's output rose from 29 documents in 2023 to 55 in 2025. Notably, Indian public sector banks (PSBs) have undergone massive restructuring via mergers in the recent past (Maani et al., 2025). Other developing and middle-income Asian countries, such as Indonesia, China, and Malaysia, also contributed significantly to the latest deliberation on bank M&As, in tandem with developed countries like the USA and European countries. Overall, Asian countries dominated this period in terms of scientific production, followed by European countries. Most of Africa, Central Asia, Latin America, and the Middle East remain largely unrepresented.

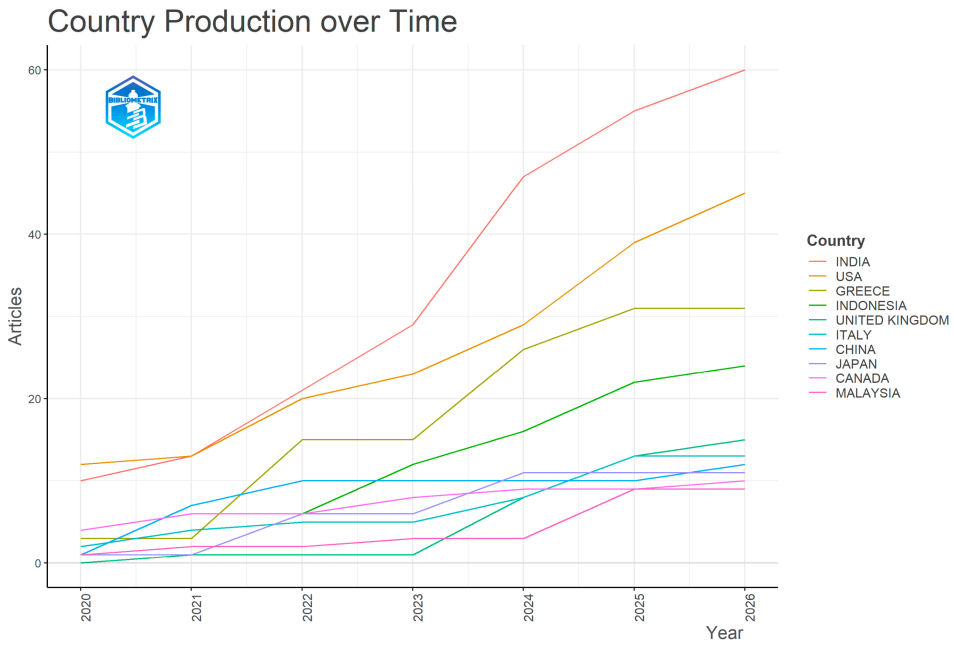


Figure 6. Research output and trend of the top ten countries by publication count.

Publication volume often gives only a partial picture. It is the citations that determine the impact and influence of the research. Figure 7 sheds light on this aspect in a world map. Greece recorded the highest citation count among the countries represented in the dataset, closely followed by Canada. Italy and the United Kingdom also recorded substantial citation impact. The limited citations for research from India and the USA might be due to them being fairly recent or having a niche focus, which made it difficult to generalise the results. From a broader view, Europe leads the total citation count (265), followed by Asia (184) and North America (171).

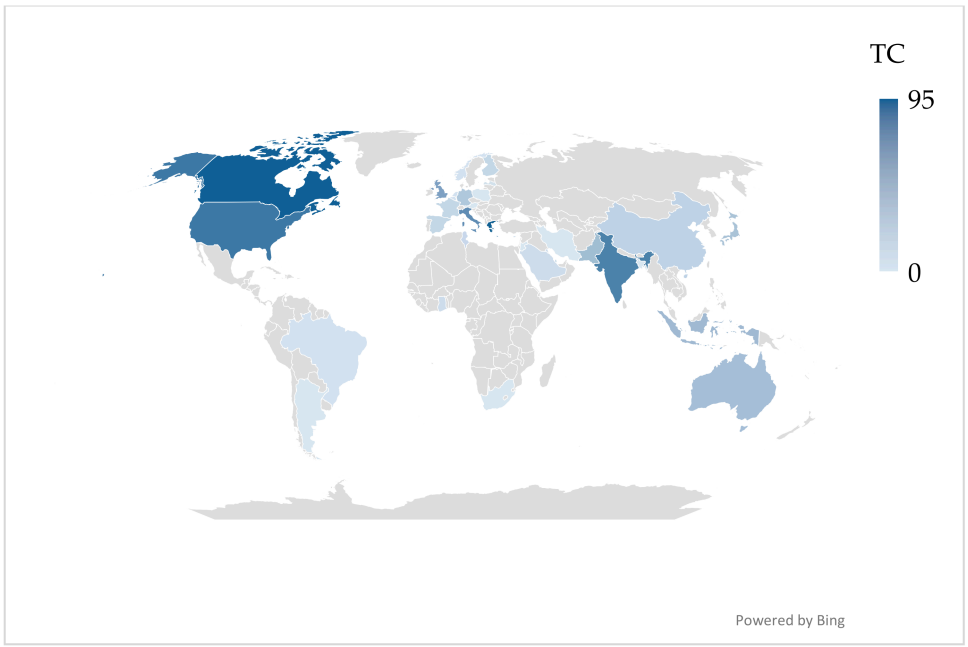


Figure 7. Influential countries in terms of citations.

3.2.5. Keyword Analysis

Keywords help in understanding the knowledge structure of a particular field. The authors' keywords occurring at least twice are depicted in Figure 8 in the form of a word cloud. The font size corresponds to their relative frequency of occurrence. The same keywords are used to present trending topics to visualise the thematic progress of the domain, which is depicted in Figure 9.



Figure 8. Word cloud based on frequency of author keywords.

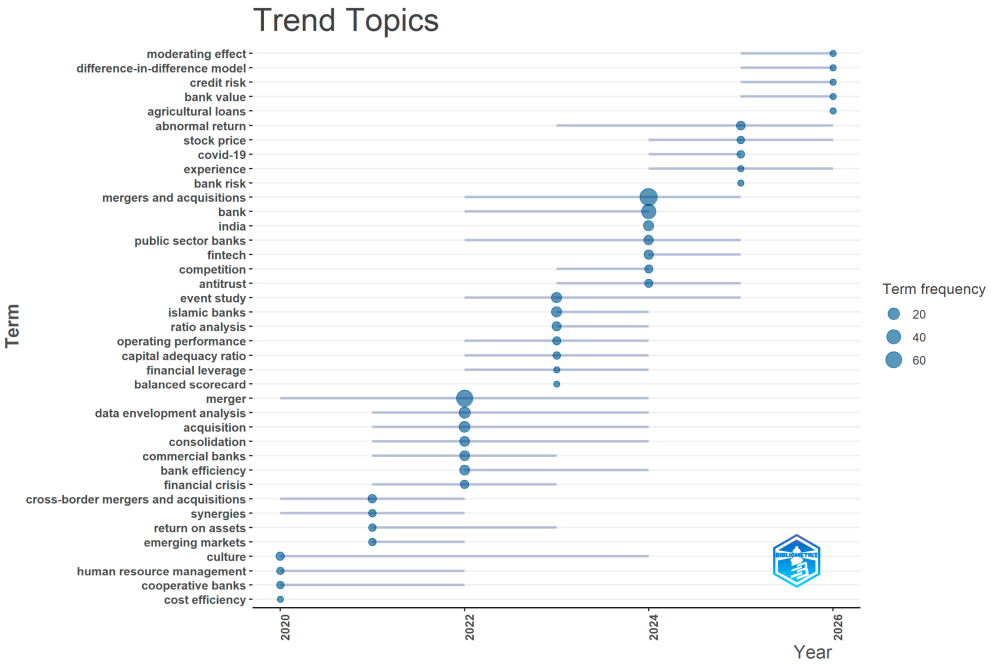


Figure 9. Trend topics by annual frequency using author keywords.

According to Figures 8 and 9, the central keywords in the literature are "mergers and acquisitions", "bank", "merger", "acquisition" and "consolidation". The frequency and longevity of keywords such as "bank performance", "operating performance", "Ratio Analysis", "bank efficiency", "Data Envelopment Analysis", "abnormal return" and "Event Study" suggest that the core motives and methodologies backing the bank M&A research remain intact. Apart from these, the literature explored the cultural and human resource challenges in bank M&As from the beginning of the decade until recently. A significant amount of scholarly work around "financial crises" came into focus during 2021 and 2023.

"Competition" and "antitrust" issues kept on attracting researchers. Another dominant keyword, "fintech", emerged around 2024 as the demand for technology integration in banking increased after COVID-19. "COVID-19" as a keyword is also growing because it not only acts as a unique event to ponder but also provides a temporal reference point in research design. Researchers have also broadened their attention towards a heterogeneous range of banks to include "Islamic banks" and "public sector banks", after their initial focus on "commercial banks" and "cooperative banks". The field's methodological advancements are demonstrated by terms like "balanced scorecard" and, more recently, "difference-in-differences" and "Malmquist productivity index".

3.3. Science Mapping

3.3.1. Citation Analysis

Citation analysis is used to identify the most influential publications, based on citations received (Donthu et al., 2021). They reflect where the domain is heading and provide future research directions (Chiaramonte et al., 2023). Table 5 presents the top 10 most cited articles.

Table 5. Top 10 most globally cited papers.

Author (Year)	Title	Journal	Total Citation	Total Citation per Year
Amin (2020)	"A new inverse DEA cost efficiency model for estimating potential merger gains: a case of Canadian banks"	*Annals of Operations Research*	66	9.4
Coccorese and Ferri (2020)	"Are mergers among cooperative banks worth a dime? Evidence on efficiency effects of M&As in Italy"	*Economic Modelling*	59	8.4
Akhtar and Nosheen (2022)	"The impact of fintech and banks M&A on Acquirer's performance: A strategic win or loss?"	*Borsa Istanbul Review*	29	5.8
Kwon et al. (2024)	"Banks and FinTech Acquisitions"	*Journal of Financial Services Research*	28	9.3
Katsafados et al. (2024)	"Machine learning in bank merger prediction: A text-based approach"	*European Journal of Operational Research*	28	9.3
Tampakoudis et al. (2022c)	"The impact of gender diversity on shareholder wealth: Evidence from European bank M&A"	*Journal of Financial Stability*	23	4.6
Bindal et al. (2020)	"Bank regulatory size thresholds, merger and acquisition behavior, and small business lending"	*Journal of Corporate Finance*	22	3.1
Tampakoudis et al. (2022a)	"Does boardroom gender diversity affect shareholder wealth? Evidence from bank mergers and acquisitions"	*International Journal of Finance and Economics*	18	3.6
Keil and Ongena (2024)	"The demise of branch banking—Technology, consolidation, bank fragility"	*Journal of Banking and Finance*	18	6.0
Adhikari et al. (2023b)	"Analysis of the pre-post-merger and acquisition financial performance of selected banks in Nepal"	*Asia Pacific Management Review*	16	4.0

Looking at their titles, a glimpse of the present deliberation around bank M&As can be obtained. Studies assessing the impact of mergers on bank performance, efficiency, profitability, and shareholder value are highly prevalent. The banking sector's encounter with digital disruption is gaining popularity (Akhtar & Nosheen, 2022; Kwon et al., 2024). The effects of corporate governance and regulatory norms on bank M&As are being addressed (Bindal et al., 2020; Tampakoudis et al., 2022a; Tampakoudis et al., 2022c). Methodological advancements like machine learning and natural language processing have also entered bank M&As (Katsafados et al., 2024).

3.3.2. Co-Authorship Networks

Co-authorship analysis examines how contributors interact among themselves to bring out the intellectual structure among them (Donthu et al., 2021). In this study, co-authorship analysis is performed at three levels, individual, institutional, and country, to unearth the authors' interactions and the geographic distribution of such collaboration. Figure 10 depicts three co-authorship networks using Bibliometrix, where the nodes represent the unit of analysis (an author, an institution, or a country), the edges indicate co-authorship, and their thickness represents the strength of the collaboration (normalised association). The Louvain algorithm is used for grouping units with similar collaboration patterns (Han et al., 2021).

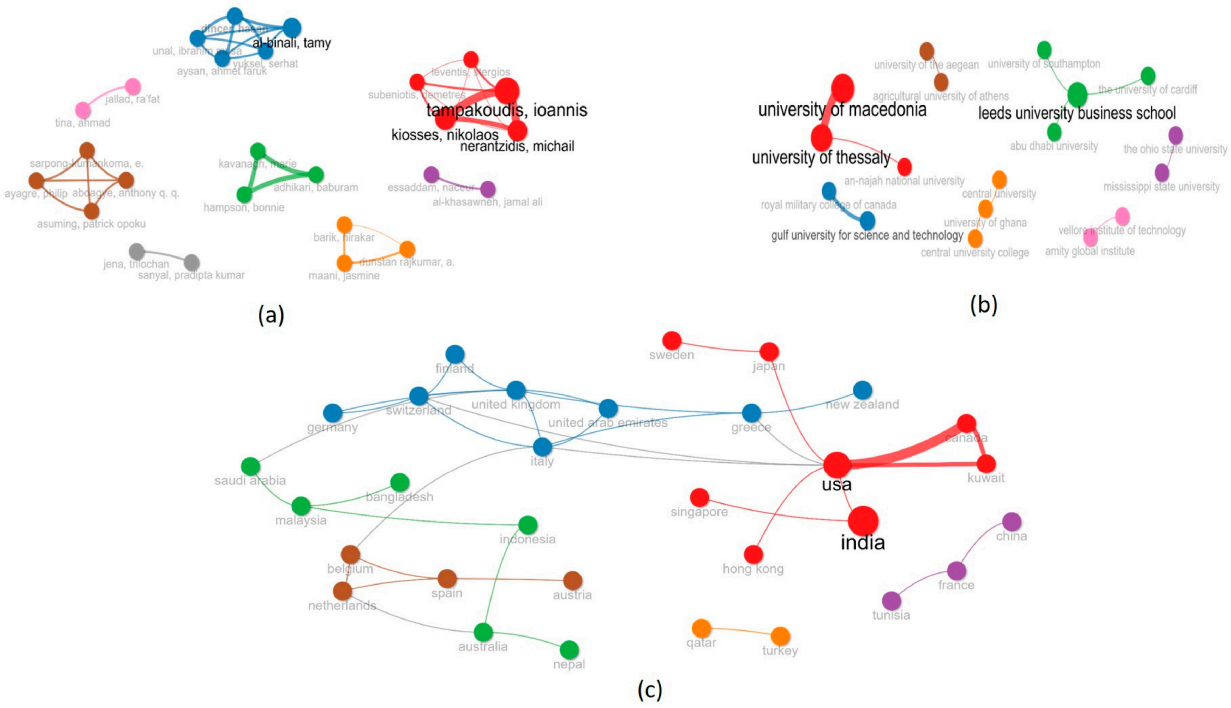


Figure 10. (**a**) Authors' collaboration network; (**b**) institutions' collaboration network; (**c**) countries'/regions' collaboration network, all on bank M&As.

Figure 10a illustrates eight prolific clusters or "invisible colleges" among the 427 authors. Authors who publish more tend to favour collaborative research. The largest cluster consists of five authors affiliated with Greek institutions, with Ioannis Tampakoudis as the central figure. The research area of this group is shareholders' wealth from a corporate governance perspective. The next group comprises authors from Qatar and Turkey, which introduced the "balanced scorecard" and "quantum spherical fuzzy sets" in bank M&A. With special emphasis on regulation-led bank M&A, four authors from Ghana collaborated to study bank stability and performance in Sub-Saharan Africa. The next cluster is formed by three authors from Nepal and Australia, who jointly studied the impact of M&As on the

financial performance of Nepalese banks. Another group of three Indian authors studied the large-scale PSB mergers in India from multiple angles.

The collaboration network at the institutional level is presented in Figure 10b. The two most collaborative institutions, the University of Macedonia and the University of Thessaly, are both located in Greece. Another cluster is centred around the UK-based Leeds University Business School, which collaborated with two other prominent institutions in that country, the University of Southampton and the University of Cardiff. The blue cluster shows an international collaboration between the Royal Military College of Canada and the Gulf University for Science and Technology, Kuwait. The remaining small regional clusters emerge from Greece, Ghana, India and the USA.

Figure 10c visualises the co-authorship interaction between countries. The USA and European countries like the UK, Italy, Switzerland and Greece have high global collaboration in this field. A strong collaboration among developed economies such as the USA, Canada, Japan and Sweden, alongside emerging economies like India, Singapore, Hong Kong and Kuwait, can be seen in the red cluster. The blue and brown clusters represent two distinct European research networks. Interaction between South and Southeast Asian countries and Australia reflects the Asia-Pacific regional collaboration. Collaboration between Saudi Arabia, Malaysia, Indonesia and Bangladesh may stem from their Islamic banking practices.

3.3.3. Co-Citation Network

Two publications are connected in a co-citation network when another publication cites both. Co-citation analysis discovers the influential and seminal scholarly works to reveal the knowledge foundations based on which current researchers are producing new knowledge (Donthu et al., 2021). Restricting the cited-paper pool to 2020–2026 will identify which historical themes have proved durable, still influencing recent researchers, and those the field has moved past. Table 6 covers the top 10 references cited by the latest bank M&A studies.

Table 6. Top 10 cited references.

Author (Year)	Title	Source	Total Citation
DeYoung et al. (2009)	Mergers and Acquisitions of Financial Institutions: A Review of the Post-2000 Literature	*Journal of Financial Services Research*	26
Berger et al. (1999)	The Consolidation of the Financial Services Industry: Causes, Consequences, and Implications for the Future	*Journal of Banking and Finance*	19
Sapienza (2002)	The Effects of Banking Mergers on Loan Contracts	*The Journal of Finance*	18
Houston et al. (2001)	Where Do Merger Gains Come From? Bank Mergers from the Perspective of Insiders and Outsiders	*Journal of Financial Economics*	16
Hankir et al. (2011)	Bank M&A: A Market Power Story?	*Journal of Banking & Finance*	15
Berger et al. (1998)	The Effects of Bank Mergers and Acquisitions on Small Business Lending	*Journal of Financial Economics*	14
G. L. DeLong (2001)	Stockholder Gains from Focusing versus Diversifying Bank Mergers	*Journal of Financial Economics*	13
Erel (2011)	The Effect of Bank Mergers on Loan Prices: Evidence from the United States	*Review of Financial Studies*	13
Karceski et al. (2005)	The Impact of Bank Consolidation on Commercial Borrower Welfare	*Journal of Finance*	13
Focarelli and Panetta (2003)	Are Mergers Beneficial to Consumers? Evidence from the Market for Bank Deposits	*American Economic Review*	12

Figure 11 depicts the co-citation network visualisation of the top 30 references based on citation impact. The co-citation network produced five clusters, and, as in Lim et al. (2024), a detailed analysis of these clusters is performed for a deeper comprehension of the ongoing research.

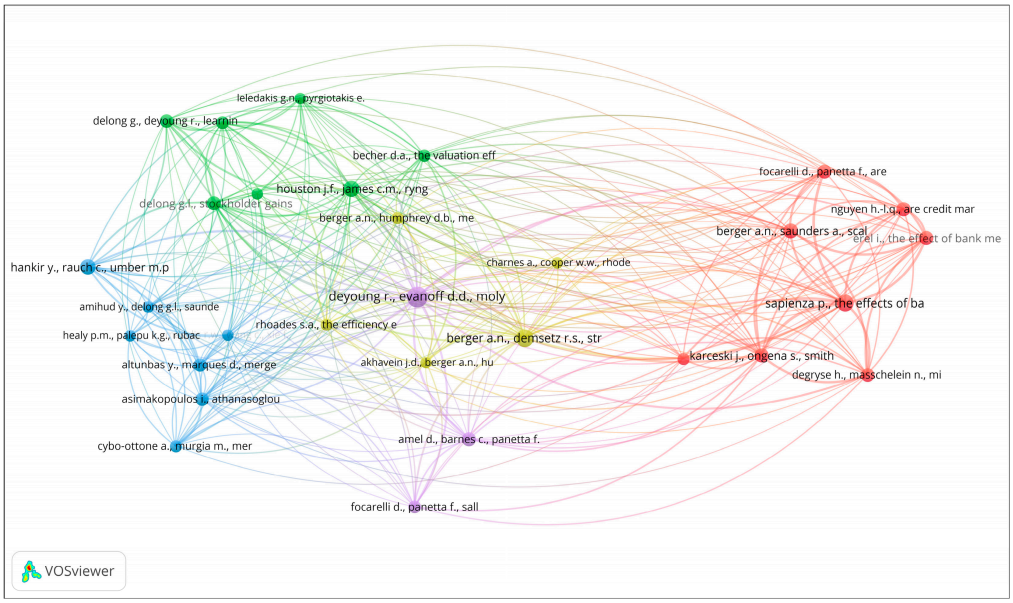


Figure 11. Co-citation network and clusters.

Co-Citation Cluster 1: "Theoretical Foundations and Review of Literature"

The purple cluster encompasses three theoretical and review-based seminal works on bank M&As. Focarelli et al. (2002) made an early investigation into the drivers and consequences of bank M&As. DeYoung et al. (2009) reviewed M&A studies to compare their impact on bank efficiency, shareholder returns and other external stakeholders in North America and Europe. Amel et al. (2004) synthesised how consolidation-related efficiency differs across financial institutions, countries, industries and time periods. The centrality of these studies is justified, as they have identified the gaps for future researchers and provided the required intellectual foundation.

Co-Citation Cluster 2: "Bank M&As and Efficiency"

The yellow cluster also has high centrality and is predominantly linked to efficiency-related studies. Berger et al. (1999) clearly outlined future study areas in the financial industry M&As after discussing consolidation motives and the forces behind its acceleration, market power implications, efficiency gains, impact on small-scale lending, and branch network, making it stand at the centre of the network. Coming to efficiency-related works, Charnes et al. (1978) provided the methodological foundation for measuring efficiency, Rhoades (1998) applied a case-study approach to understand merger-driven cost efficiency, Berger and Humphrey (1992) explored the use of cost efficiency in antitrust defences related to megamergers, and Akhavein et al. (1997) focused on profit efficiency and market power.

Co-Citation Clusters 3 and 4: "Bank M&As and Value Creation"

The blue and green clusters together represent a research stream on bank merger valuation and market efficiency. Houston et al. (2001) compared market reactions to management projections in bank M&As. They discovered that cost savings are the driving force behind value gains, which the market rewards but heavily discounts, implying "sceptical efficiency". Cornett and Tehranian (1992) and G. DeLong and Deyoung (2007) found evi-

dence supporting semi-strong market efficiency as investors accurately price bank M&As in advance. G. DeLong and Deyoung (2007) extended this by proposing a learning hypothesis, explaining why market accuracy improved as bank mergers became more common.

Concerning similarities between merging banks, G. L. DeLong (2001) found that focused mergers enhance stockholders' value, while Altunbaş and Marqués (2008) compared the influence of strategic similarities on merger performance across domestic and cross-border mergers. Multiple studies on cross-border bank M&As and subsequent market reactions were cited by the most recent researchers (Amihud et al., 2002; Asimakopoulos & Athanasoglou, 2013; Hankir et al., 2011). Hankir et al. (2011) focused on the perception of the market about the possibility of market power exploitation after the consolidation. Other studies also added corporate governance (Masulis et al., 2007) and regulatory perspectives (Leledakis & Pyrgiotakis, 2022) to post-M&A shareholder gains.

Co-Citation Cluster 5: "Bank M&As and Credit Supply"

The red cluster has low centrality because of its niche focus on financial intermediation. Sapienza (2002), the central node in the cluster, comprehensively studied the dynamic behaviour of borrowing costs and revealed its dependence on multiple factors, including banking relationships, size of borrowers and the market share and geographic overlap of consolidated banks. As market power increased, interest rates increased and the credit supply to small borrowers reduced, the study found. Building on this study, Erel (2011) observed lower loan pricing on average, especially when geographically overlapping banks merge, but only to an extent, after which market concentration eroded the benefits. Berger et al. (1998) reported no reduction in overall credit to small business borrowers upon M&As; rather, they found an increase when the size of participating banks was small or medium. However, a recent investigation by H.-L. Q. Nguyen (2019) found a reduction in local small business lending, owing to post-merger bank branch closures, and the impact became severe during economic recessions. Delving deeper into banking relationships, Degryse et al. (2011) documented that small borrowers with a single bank relationship are more vulnerable to a shortage of bank credit post-consolidation. Focarelli and Panetta (2003) identified a positive effect on deposit rates, as efficiency replaced market power in the long run. From a distinct market point of view, Karceski et al. (2005) unveiled the opposite reaction of the stock market towards corporate borrowers, based on their linkages to acquiring or target banks upon M&A announcements. This cluster establishes that the effect of M&As on the financial intermediation of banks is far from unidimensional, and results are often conflicting, paving the way for further investigation.

Thus, these clusters point towards different facets of the present bank M&A discussion, predominantly around shareholders' wealth, efficiency outcomes, and the credit market.

3.3.4. Bibliographic Coupling

Bibliographic coupling identifies the thematic relation between two publications based on the references they cite, and these related publications merge to form a cluster to reveal the knowledge produced in the domain (Lim et al., 2024; Mukherjee et al., 2022). Figure 12 presents the results of the bibliographic coupling analysis of publications with no threshold limit using VOSviewer. The software identified 26 publications that are not connected and thus excluded. The final analysis of 153 connected publications identified 11 clusters, which are dissected in detail to show how researchers responded to previously unfulfilled gaps, the geographic diversity of these studies, their major findings, and future research avenues.

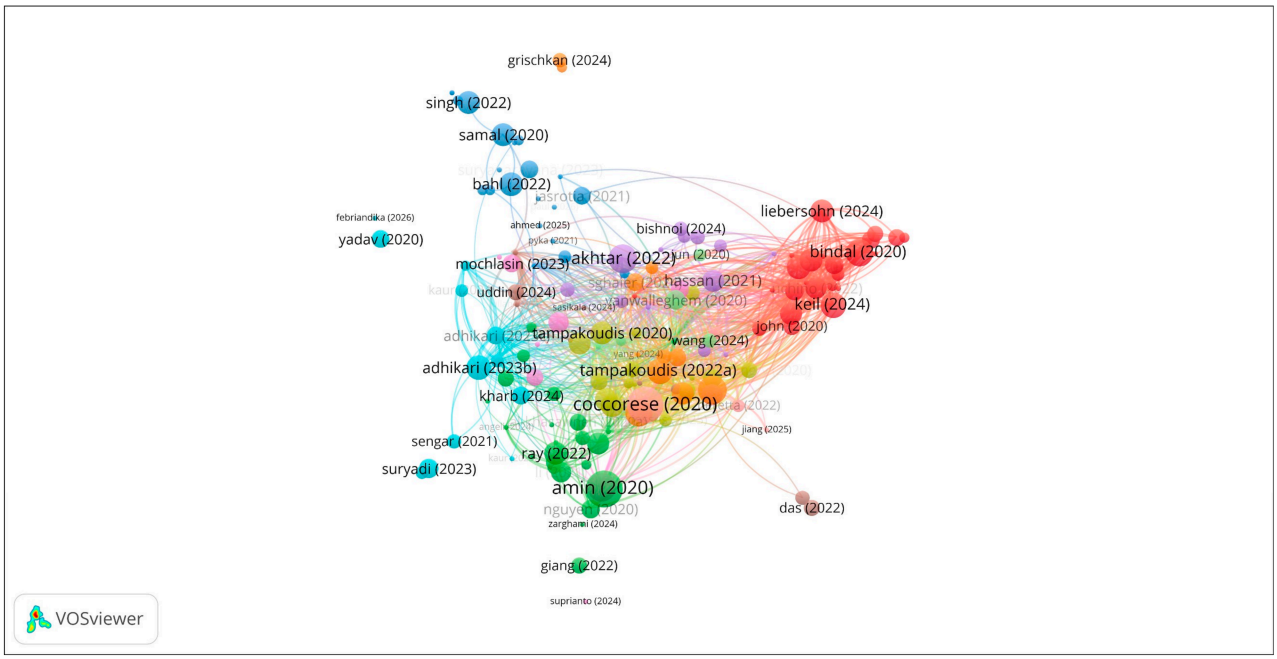


Figure 12. Bibliographic coupling clusters.

Bibliographic Coupling Cluster 1: "Merger Legislation, Market Competition and Credit Supply"

Cluster 1 reflects the policy concerns identified previously by DeYoung et al. (2009), which argued that although bank M&A can improve performance, policymakers must also consider their effects on market power, credit availability, and pricing. The studies published between 2020 and 2026 show that these issues remain central to bank M&A research. The regulatory environment governing bank mergers, including merger control legislation and antitrust policy, and their impact on market concentration and competition, branch networks, credit supply, and interest rates, has received close attention.

Bindal et al. (2020) received the highest citation number in this cluster, which addressed the role of regulatory size thresholds in shaping M&A behaviour and small business lending using difference-in-differences regression. Avramidis et al. (2022) examined how marketplace lending filled the vacuum left by bank M&As in consumer credit markets. Liebersohn (2024) studied how antitrust rules affect the competitive impact of mergers. The study found that increased competition due to divestiture requirements inflated deposit rates and did not harm small business lending. Furthermore, Granja and Paixão (2026) analysed how branch divestiture and uniform pricing decisions are handled in bank merger evaluations, particularly in light of antitrust laws and consumer well-being. A few studies converge on information asymmetry and transparency. Saharti (2025) observed that loan syndicates become more concentrated after mergers, particularly for opaque or unrated borrowers, where information asymmetry is high. John et al. (2020) found a greater likelihood of cross-state corporate M&As, since banking consolidation after interstate bank deregulation reduced information asymmetry between acquirers and targets. According to Chen et al. (2024), the negative relationship between bank consolidations and borrower tax aggression, owing to the reliance on hard data for monitoring and lending after mergers, is exacerbated when borrowers operate in more opaque information environments.

Bibliographic Coupling Cluster 2: "Bank M&As and Efficiency"

Efficiency has remained a constant thrust for M&A researchers, and the current discourse is no different. Cluster 2 encompasses 23 studies on M&A-induced efficiency gains

and related methodological improvements. Researchers have examined efficiency using Data Envelopment Analysis (DEA) in various national contexts, including India (Ray & Sethia, 2022), the USA (Al-Khasawneh et al., 2020), China (Li et al., 2021), and Vietnam (P. A. Nguyen, 2020). Amin (2020) developed a novel inverse DEA technique based on cost efficiency, while Aranha et al. (2024) developed a DEA-based model for ideal partner selection to enhance post-M&A efficiency, a crucial aspect barely explored before (Cumming et al., 2023). More recently, researchers are combining DEA with other techniques such as the Malmquist Index, Stochastic Frontier Analysis, and Regression Analysis (Maani et al., 2025; Yu et al., 2026), bringing methodological sophistication and higher reliability to the research outcomes.

Bibliographic Coupling Cluster 3: "Bank M&As and Human Resource Management"

Cluster 3 highlights the recent growth in bank M&A studies on post-merger human resource challenges. The organisational changes brought by M&As are often resisted by employees. Thus, the corporate culture and HR practices required for a smooth transition of the organisation during M&As have been examined in recent times. Bahl et al. (2022) demonstrated that the post-consolidation bank performance improvements were significantly mediated by training and job enrichment. On the other hand, Singh et al. (2021) found that communication was a stronger lever than training for reducing employee resistance to change. Samal (2021) observed that employees in high power distance and high uncertainty avoidance cultures were less receptive to merger-driven change. Other HR aspects studied recently include employee retention (Antoniou et al., 2020) and rightsizing (Amankwah & Mante, 2021).

Bibliographic Coupling Cluster 4: "Crisis and Regulatory Bank M&As"

Financial crises have often triggered bank M&As globally due to economic slowdowns, where failing banks are consolidated with strong ones through government interventions. The need to examine government intervention in bank M&As during financial crises and their effects on systemic stability was highlighted long ago (DeYoung et al., 2009; Kolaric & Schiereck, 2014). Recent studies included in Cluster 4 have addressed these issues by analysing regulator-led mergers during the GFC and COVID-19 across different countries.

During the 2008 global financial crisis (GFC), regulatory mergers were proven beneficial in terms of profitability and cost efficiency (Mamun et al., 2021), as well as long-term shareholders' wealth (Cowan et al., 2022). Conversely, (Tampakoudis et al., 2019) reported that bank merger deal completions eroded value during the triple crisis period after the GFC in Greece, and government-assisted mergers yielded no shareholder value. Kiosses et al. (2025) showed that policy uncertainty strengthened synergy-driven merger motives, and mergers undertaken during such periods generated higher long-term abnormal returns and better post-merger accounting performance. Maslak and Senel (2023) focused on the mediating role of economic conditions on the causal relation between bank consolidation and systemic risk. The study found that M&As during crises not only reduced systemic risk but also reduced return volatility and NPAs.

Moving to the Asian context, Indupurnahayu et al. (2022) revealed insignificant abnormal returns for three Indonesian Islamic banks' mergers, which received the government's approval as a measure to tackle the economic crisis posed by COVID-19. Furthermore, Kobayashi and Bremer (2022) investigated the stock market response to crisis-bound Japanese regional banks, and Herwadkar et al. (2022) comprehensively studied regulator-driven Indian PSB mergers.

Bibliographic Coupling Cluster 5: "Fintech, Systemic Risk and Bank M&As"

Digital transformation has changed the way banking services are delivered, and banks are acquiring fintech firms for faster growth. Existing review-based studies stressed the urgent requirement to look into technology's effect on bank M&As (Chakraborty & Das, 2024; Maani & Rajkumar, 2024a). Alfhaili et al. (2025) enquired about the influence of different banking models on fintech acquisitiveness and found that diversified banks and investment banks are keener on fintech M&As than traditional and wholesale banks. Academic deliberation around the impact of innovation, adoption and acquisition of fintech on various aspects of bank performance has gained recent momentum. According to Akhtar and Nosheen (2022), acquiring fintech firms brought favourable operational performance to banks but harmed long-term market performance. de Boyrie and Pavlova (2025) also found a positive association of fintech M&As with the ROA and ROE of banks. Moving ahead of financial improvements, fintech acquisition also improves banks' Environmental, Social and Governance (ESG) performance, making it an important step towards sustainable banking practices (Cicchiello et al., 2025).

Another stream of studies found in this cluster relates to the impact of M&As on systemic risk, which the previous review-based studies have pointed out as lacking and included it in the future agenda (Chiaramonte et al., 2023). Sedunov and Taboada (2026) picked up this gap and enquired into the effect of cross-border bank acquisitions on host countries' peer banks. Such acquisitions compelled these banks to shift towards highly volatile fee-based activities from core intermediation activities due to loss of market power, which increased systemic risk. Hassan and Giouvris (2021) linked economic openness and greater market power to a post-merger increase in systemic risk. At the same time, stricter regulatory oversight, limits on risky activities, and a more open financial sector help contain systemic risk after mergers.

Bibliographic Coupling Cluster 6: "Bank M&As and Financial Performance"

Improving financial performance is one of the basic objectives of any M&A. Cluster 6 brings together publications on the impact of M&As on financial performance, which acts as a barometer of financial strength. Several studies in this cluster have concentrated on Nepalese and Indian banks and measured multiple parameters of financial performance, including profitability, liquidity, capital adequacy, and leverage (Adhikari et al., 2023b, 2023a; Kaur & Bala, 2024; Maani & Rajkumar, 2024b; Sengar et al., 2021). This is a clear indication of how developing and smaller economies are opting for M&As to strengthen the banking sector.

Bibliographic Coupling Cluster 7: "Bank M&As and Corporate Governance"

Corporate governance is vital in banking because banks manage public funds, and their failure threatens a country's macroeconomic stability. Corporate governance was rarely considered in bank M&A research until recently, and examining how governance structures influence merger outcomes is an important direction for future research (Chakraborty & Das, 2024; Chiaramonte et al., 2023). This decade, researchers have put corporate governance at the centre of bank M&As.

CEOs are an indispensable part of corporate governance. Kwon et al. (2024) comprehensively studied bank board and CEO characteristics and fintech acquisition decisions. The more female board members and the longer the CEO's tenure, the higher the probability of fintech acquisition, the study found. Further, aggressive CEOs have a greater tendency to acquire other banks (Ji & Jiang, 2022). Moving on to board diversity, the presence of female directors produced positive shareholder return in bank M&As in Europe, but the opposite was true in US bank M&As (Tampakoudis et al., 2022a; Tampakoudis et al., 2022c). Board size is

another important governance mechanism whose influence on synergy and value creation after mergers has received intellectual scrutiny. According to Tampakoudis et al. (2022b), larger board size negatively affects shareholder value, but CEO duality can mitigate this problem.

Bibliographic Coupling Cluster 8: "Islamic Bank M&As"

Chiaramonte et al. (2023) marked M&As between Islamic banks as an important research agenda waiting for in-depth exploration in the near future, to which the current decade has favourably responded. Bank M&As have seen a sharp rise in Islamic regions in general, and among Islamic banks in particular. T. Al-Binali (2023) examined the impact on the stock prices of two Qatari banks upon the merger announcement, where the bidder was negatively received by the market. Ullah (2024) analysed the role of bank size and market structure in the post-merger performance of Islamic and conventional banks and opined that merging small Islamic banks could improve this industry. Indonesia, which hosts the largest Muslim population in the world, has contributed multiple recent studies. Among them, Mochlasin et al. (2023) demonstrated that Shariah compliance positively influenced post-merger customers' behaviour in Islamic banks. This research adds a lot of value by exploring the impact of M&As on customers, a topic that Maani and Rajkumar (2024a) mentioned as underexplored. Very recently, T. Al-Binali (2024) performed a bibliometric review to explore the evolutionary trend of Islamic bank mergers, and Ullah et al. (2025) conducted a rigorous investigation into Islamic bank mergers in their book, together setting the stage for future endeavours in this sub-domain.

Bibliographic Coupling Cluster 9: "Evolving Methodological Approaches to Bank M&A Decision-Making"

Three high-impact publications in cluster 9 discussed advanced decision-support and prediction tools that help banks navigate M&A complexity proactively. Based on Qatari banks, T. Al-Binali et al. (2023) used fuzzy logic to plan short- and long-term merger strategies, while T. A. A. Al-Binali et al. (2023) ranked 12 sustainability-based criteria to pick the best merger strategy. An advanced machine learning approach was introduced by Katsafados et al. (2024) to predict which banks will become buyers or targets.

Bibliographic Coupling Cluster 10: "M&As Among Localised Banks"

M&A trends are not restricted to conventional commercial banks alone; they have penetrated the localised banking sector that serves the credit needs of underserved communities. Their societal orientation and unique mode of operation make them worthy of a deeper and distinct evaluation. In Italy, cooperative bank mergers either resulted in a deterioration in financial stability (Cucinelli et al., 2025) or had a minimal improvement in cost efficiency (Coccorese & Ferri, 2020) but, more importantly, raised serious concerns over local banking diversity, marginal lending, and their core mission. Researchers have also studied the distinct driving forces behind these mergers. Apart from small and inefficient banks, Huhtilainen et al. (2022) observed that banks with diversified revenue sources were preferred as M&A targets in Finland. In the case of US community banks, greater technology investments made them targets to be acquired (Jiang et al., 2025).

Bibliographic Coupling Cluster 11: "Credit Risk, M&As and Bank Value"

Risk management is an integral part of banking for safeguarding financial stability. Cluster 11 depicts that the recent literature is taking an active interest in the interplay between the risks associated with banks and M&A and has found some alarming results. Bank M&As not only enhance the risk of insolvency for banks (Wang, 2024) but also magnify the negative impact of credit risk on bank value (Jallad et al., 2025; Jallad & Tina, 2026).

3.3.5. Co-Occurrence Analysis

Keywords help in understanding the knowledge structure of a particular field. This study uses keyword co-occurrence analysis to triangulate the thematic clusters of bibliographic coupling. *"Triangulation is an essential technique for validating and reinforcing the credibility and reliability of findings drawn from distinct bibliometric analytical techniques for science mapping"*, suggest Lim et al. (2024). This study uses co-occurrence analysis to triangulate the thematic clusters of bibliographic coupling. Figure 13 presents the co-occurrence network of author keywords with a minimum of two occurrences using VOSviewer, which identified eight clusters.

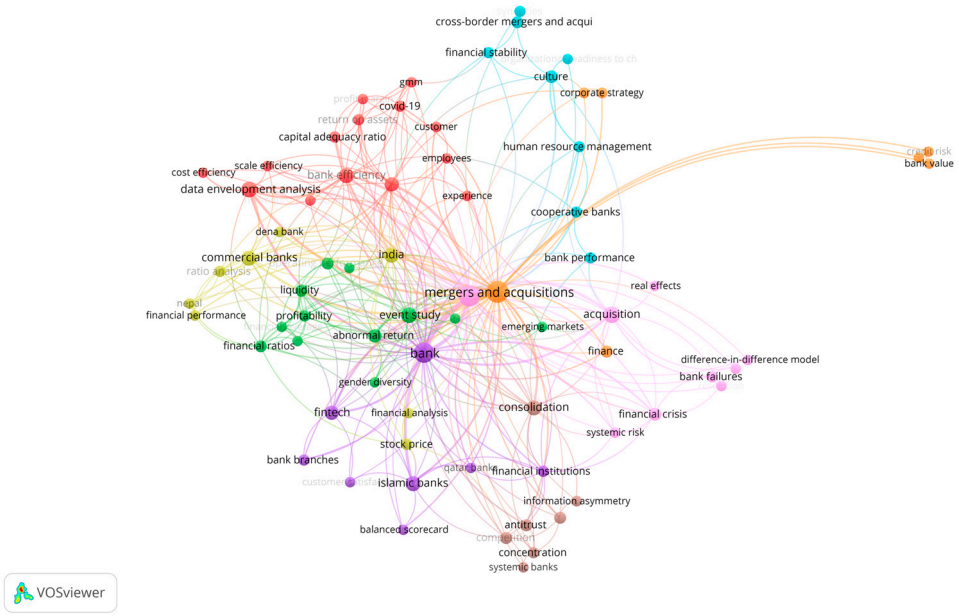


Figure 13. Keyword co-occurrence clusters.

In Figure 13, the red cluster indicates the research stream measuring multiple dimensions of bank efficiency, primarily through DEA, and other complementary methods like the Generalised Method of Moments and Malmquist productivity. The presence of terms like public sector banks and COVID-19 suggests efficiency-based publications across ownership types and during crisis periods. Researchers have also recognised customers and employees as important stakeholders of bank M&As. The immediate neighbouring cluster in yellow points to the accounting ratio-based financial performance analysis of commercial banks, largely located in India and Nepal. The green cluster seems to represent two distinct sub-streams, with keywords such as operating performance, financial ratios, liquidity, and profitability spatially proximate to the yellow cluster. The remaining keywords represent the theme of market reactions to bank M&As and consequent abnormal returns to shareholders using the event study methodology. Notably, several corporate governance mechanisms, especially gender diversity, are incorporated into this research stream for their mediating effect on these market reactions. The closeness of these three clusters means a strong thematic and conceptual relatedness between these research topics.

The light blue cluster represents multiple specialised sub-themes. Academic interest in personnel management during integration can be identified through keywords like "culture", "human resource management", and "organisational readiness to change". The researchers have also explored synergy gains, specifically in cross-border transactions, which are considerably more intricate owing to the distinct regulatory landscapes, market structures, and governance in different countries. The literature on bank M&As is further

strengthened by the extension of the domain beyond traditional commercial banks to include cooperative and other localised banking institutions.

The brown cluster refers to the consequences of bank consolidation on market concentration and the competitive landscape, mostly studied through the lens of antitrust and regulatory oversight. This stream extends to examining how these consequences spill over to influence post-consolidation bank-firm lending relationships and borrowers' decision-making, with a notable focus on the mediating role of information asymmetry.

The cluster in pink captures research on bank M&As in the face of economic turmoil. Prominent keywords suggest that "acquisition" often comes as a "resolution" mechanism of "bank failures", triggered by "financial crises". "Difference-in-differences" is gaining popularity among researchers for isolating the causal impact of these crises.

In the purple cluster, the proximity of the keywords "fintech" and "bank branches" indicates studies on evolving delivery channels for banking services, while the remaining keywords point to studies on Islamic bank M&As, their impact on customer satisfaction and the prominent use of the Balanced Scorecard. The spatial distance of the orange cluster from the rest implies a specialised body of research, delving into the effect of bank M&As on bank value and credit risk.

Overall, the similarity between these two mapping approaches provides support for the robustness of the identified thematic structure.

3.3.6. Thematic Map

Figure 14 presents the strategic map of author keywords to visualise research themes. This map, conceptualised by Callon et al. (1991), is structured with relevance degree (centrality) on the x-axis and development degree (density) on the y-axis. Search keywords were excluded, while synonyms were clubbed to get a nuanced picture. The clustering algorithm used is 'Walktrap'. The map is divided into four quadrants, with each quadrant, moving clockwise starting from the top-right, representing 'advanced knowledge', 'foundational knowledge', 'transitioning knowledge', and 'specialised knowledge', respectively (Lim et al., 2024).

Starting from the top right of the thematic map, the motor themes are the core, widely studied, and interconnected topics across the research spectrum, shaping the direction of inquiry in bank M&A studies. Post-merger efficiency, financial performance, and market reaction are the backbone of current bank M&A research.

The bottom-right quadrant represents the basic themes. These are core themes but less explored. Market competition, bank lending, crises and bank failures, cross-border integrations, cultural challenges, synergy gains and overall financial stability are the fundamental building blocks and cross-cutting themes.

The specialised niche themes are placed in the top-left quadrant. These topics, such as bank value, credit risk, bank risk, and bank stability, share internal linkages but have limited cross-thematic relevance. This means they primarily appeal to a specialised group of researchers.

The emerging and declining themes comprise fintech and Islamic banking, which are growing to be central in recent deliberations. Based on their recent publication activity, these themes appear more likely to represent emerging rather than declining areas. Cooperative banks and human resources are also moving towards becoming specialised research areas.

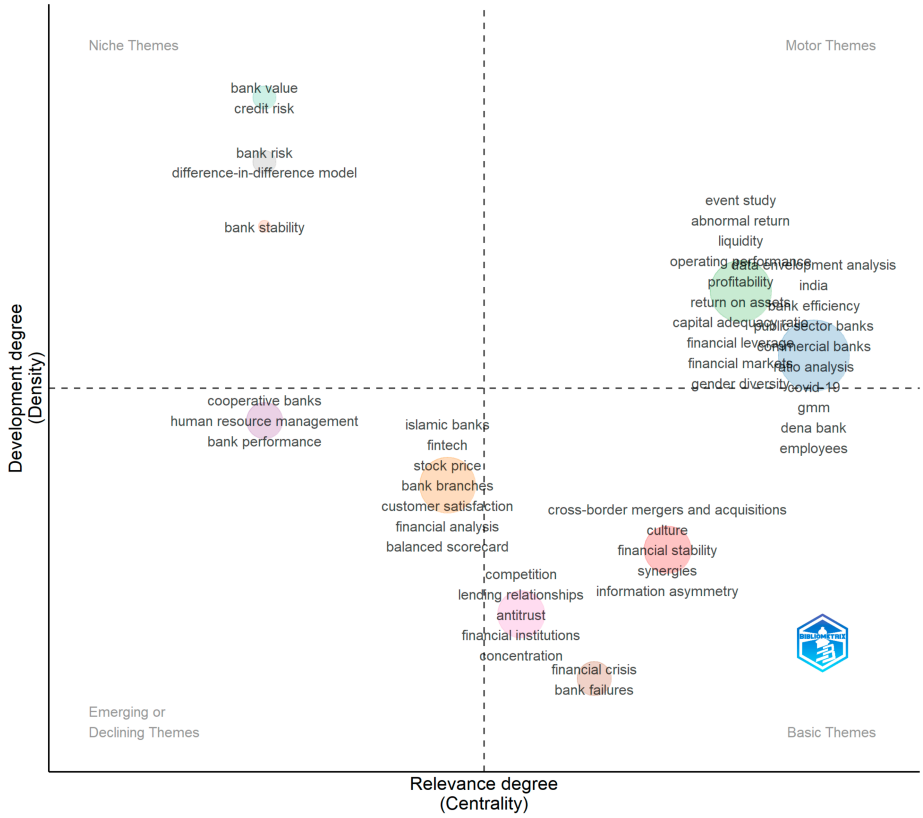


Figure 14. Thematic map of author keywords.

4. Discussion

This section is divided into four parts, covering the main findings, implications, future scope, and limitations.

4.1. Main Findings

First, this study uncovers the publication trend and leading contributors. Publications during and immediately after the COVID-19 pandemic were lower than after the easing of economic uncertainty. The number of publications increased sharply between 2024 and 2025, contributing 70 (39%) of the total. Bank M&A research has attracted a broad pool of contributors, although most authors have made limited contributions to the literature. The spread of publications across sources in the intermediate and peripheral zones might indicate the interdisciplinary nature of research on bank M&As. Another notable finding is the geographic diversity of knowledge production lately. Previous review-based studies have reported a concentration of studies on bank M&As in developed economies only (Chiaramonte et al., 2023; Cumming et al., 2023).

Second, this study also maps the intellectual, conceptual, and social structure of the domain, and how academic priorities changed as the banking environment became more uncertain, tech-driven, and highly regulated. While traditional issues such as post-merger efficiency, financial performance, shareholder value, and market competition are still being explored, the field is not limited to them and is becoming increasingly interdisciplinary. Rather than reaching saturation or thematic inertia, the field is experiencing conceptual renewal. Digital transformation, fintech integration, corporate governance, crisis-driven consolidation, Islamic banking, human resource management, and advanced analytical methods are shaping the contemporary research agenda. This move highlights that bank mergers are intricate organisational, technological, regulatory, and social overhauls. Regard-

ing author collaborations, the domain was driven largely by domestic and regional scholarly collaborations rather than extensive cross-country partnerships. Cross-border collaboration among authors is limited, which could be due to constraints on cross-country academic collaboration or a slowdown in cross-border bank M&As during these turbulent times, though this warrants empirical testing. Geographic proximity along national or regional boundaries might also play a key part in determining institutional collaborations.

4.2. Implications for Policy and Practice

The findings have implications for bank management, regulators, and policymakers. The continued prominence of efficiency, financial performance, market competition, and credit supply in the literature indicates that consolidation decisions need to be assessed beyond the immediate financial gains expected from a merger. For bank managers, the growing attention on human resources, organisational culture, fintech integration, corporate governance, and risk suggests that post-merger integration should address operational and organisational issues alongside financial objectives. For regulators, the recurring association between consolidation, market power, lending, and financial stability highlights the need to assess the wider effects of bank M&As on competition and credit access, particularly for small businesses and local borrowers. The emergence of research on Islamic banking, localised banks, and crisis-driven consolidation also indicates that a uniform regulatory approach may not adequately reflect differences in institutional structure and market conditions. Overall, the research trends suggest that merger assessment should consider efficiency and stability together with competition, credit availability, technological integration, and stakeholder interests.

4.3. Future Research Directions

To identify potential avenues for future research, the emerging and basic themes identified in the thematic map provide a useful basis. Moreover, the highly cited and recent publications analysed during bibliographic clustering are another source from which future research directions are extracted. In addition, co-occurrence analysis detects emerging banking issues that remain relatively underexplored in the banking consolidation literature so far. Based on these comprehensive insights, several critical avenues for future investigation emerge:

- Bank and fintech integration: Future research on bank-fintech M&As should explore the long-term implications of technology integration in banking (Kwon et al., 2024), the impact of fintech M&As on external stakeholders like customers and borrowers (Akhtar & Nosheen, 2022), the regulatory environment around such integration (de Boyrie & Pavlova, 2025), and its impact on banks' research and development capabilities (Cicchiello et al., 2025).
- Islamic bank M&As: Future studies on Islamic bank M&As could investigate their impact on the larger Islamic finance ecosystem, the role of Shariah Supervisory Boards (SSBs) in merger decisions and post-merger integration, and the barriers to cross-border consolidation among these banks, especially the variations in Shariah interpretations and regulatory frameworks across countries.
- M&As between localised banks: Future researchers on localised bank M&As could study alternative growth strategies for these banks (Cucinelli et al., 2025), the implications of such consolidation for small businesses and rural credit access (Jiang et al., 2025), and whether financial inclusion suffers as a result.
- M&As and human resource challenges: The HR consequences of M&As require further investigation, particularly in the pandemic's aftermath. The long-term effects of bank mergers on employees' stress, career progression, and turnover intentions may be

assessed. Researchers could also investigate the effectiveness of different leadership styles and motivation techniques to ensure post-merger employee commitment, job satisfaction, and organisational performance. Another untouched area is the potential spillover from post-merger HR outcomes to the merged bank's public image and goodwill. Because bank employees are highly visible stakeholders, workforce issues such as layoffs, industrial relations, and workplace culture may spill over into customer trust, corporate reputation, and social legitimacy.

- M&As and corporate governance: Apart from these low-density themes, there is a varied scope of scholarly work on corporate governance, especially in developing or underdeveloped economies. Board age, board independence, CEO compensation, and director tenure are some facets of corporate governance that researchers can incorporate into the bank M&A literature. Beyond gender diversity, other forms of board diversity (like ethnic or racial) need to be investigated. Researchers should also enquire whether these corporate governance mechanisms impact credit supply and bank-firm relationships after M&As.
- Impact of COVID-19 on bank M&As: Despite high centrality, the impact of financial crises, particularly COVID-19, on bank M&As remains underexplored. Studies could investigate whether M&A motives and performance differ depending on the nature of the crisis (for example, an economic vs. health crisis). The uncertainty lens could be expanded to include economic, monetary, technological, environmental, and geopolitical uncertainty in addition to policy uncertainty. Cross-country comparisons of supervisory and policy interventions by governments and regulators regarding bank M&As during crises could be undertaken to answer whether and why these approaches diverge. Further work could explore the behavioural responses of consolidated banks to such interventions.
- Impact of geopolitics on bank M&As: The impact of recent geopolitical events, such as the Russia–Ukraine conflicts and the US–Iran tensions, along with the trade wars, on the motives for M&As, the choice of target countries, and the likelihood of completing a transaction needs deeper investigation.
- Sustainability and bank M&As: According to keyword analysis, several contemporary issues transforming global banking are either weakly represented or absent in the context of banking consolidation. Future studies may examine how climate-related regulations and ESG considerations influence bank M&A decisions and partner selection, and whether bank M&As promote sustainable lending, ESG ratings, and climate risk reporting.

4.4. Limitations of the Study

This study has some limitations. First, the sole reliance of this study on English-language publications indexed in the Scopus database should be considered when interpreting the results. Second, documents are retrieved using title-based search terms related to banks and mergers and acquisitions. Therefore, relevant studies that use different terminology or are indexed in other databases may not be captured. Third, 2026 data reflect only a partial year as of the search date and should be interpreted with this caveat. Fourth, as with any bibliometric study, cluster labelling and interpretation in the bibliographic coupling and co-occurrence analyses involve a degree of researcher judgement, which may affect replicability. Fifth, the inclusion of journal articles, books, book chapters, and conference papers simultaneously may impact certain findings, as citation practices vary across publication types.

5. Conclusions

The COVID-19 pandemic is not only a turning point for the banking industry but also for the way scholars examine bank M&As. This study mapped 179 Scopus-indexed documents on bank M&As published from 2020 to 11 June 2026. For RQ1, annual output in the complete years ranged from 19 to 41 documents, which peaked in 2024. For RQ2, output is dispersed across 138 sources and 427 authors, 91.57% of whom published one document. India and the USA are the most productive countries, and Greece has the most citations. For RQ3, most documents are not internationally co-authored (17.88% are), and the largest author cluster consists of five Greece-affiliated authors. For RQ4, the main themes are bank performance and efficiency, market reaction, merger control and credit supply, and crisis-period mergers, and the newer clusters cover fintech, corporate governance, human resources, Islamic banks and localised banks. For RQ5, the thematic map identifies fintech and Islamic banking as emerging themes, and co-operative banks and human resources as moving towards specialised themes.

The contribution of this study lies in its updated mapping of bank M&A research for a shorter period than earlier reviews cover, with its themes compared against the gaps those reviews identified. However, the study is descriptive and does not test theory. The counts reported here, such as annual output, the distribution of authors and sources, and the share of internationally co-authored documents, are well supported within this dataset. The explanations offered for them, including the reasons for the changes in output, the regional pattern of collaboration and the growth of some themes, are provisional.

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Abbreviations

The following abbreviations are used in this manuscript:

M&As	Mergers and Acquisitions
GFC	Global Financial Crisis
PRISMA	Preferred Reporting Items for Systematic Reviews and Meta-Analyses
DEA	Data Envelopment Analysis
HR	Human Resource
ESG	Environmental, Social and Governance
SSB	Shariah Supervisory Board
PSBs	Public Sector Banks

Appendix A

Table A1. Comparison table summarising prior reviews.

Title	Period	Database	Sample Size	Scope	Review Methods
DeYoung et al. (2009)	Primarily post-2000 literature; publication window through 2009	Not specified	150+ studies	M&As of financial institutions	Narrative review
Kolaric and Schiereck (2014)	Focus on the last decade prior to publication; evidence spans roughly 1963–2013	Not specified	135+ studies	Empirical studies on bank M&As using event studies, dynamic efficiency studies, and performance studies	Narrative review
Ullah and Abu Seman (2018)	1993–2017	Not specified	30+ investigations	Bank M&As, covering both conventional and Islamic banks	Narrative review
Cumming et al. (2023)	1970–2022 (search conducted on 10 May 2022)	Scopus	1418 articles	M&As in finance and accounting	Performance analysis, co-authorship analysis and bibliographic coupling
Chiaramonte et al. (2023)	1987–2021	Web of Science (WOS)	174 articles	M&As in the financial industry	Analytic dimensions: citation analysis, co-authorship analysis, keyword/cartographic analysis, bibliographic coupling, and content analysis
Chakraborty and Das (2024)	2013–2023 (search completed up to 31 March 2023)	Scopus	57 articles	Global banking-sector M&As with a primary focus on performance	Systematic review
Maani and Rajkumar (2024a)	1994–2022 (dataset extracted 28 February 2022)	Scopus	616 articles	Bank M&As	Performance analysis; co-authorship (countries); keyword co-occurrence; three-field plot and systematic literature review

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